(d) A total number of 5.06 lakh applications for PAN are pending as on date.

(e) From 1st July, 2003, Income Tax Department has outsourced a part of business processes of PAN to UTI Investors Service Limited. Under the new procedure, PAN cards are required to be despatched to the applicant within 10 to 15 working days.

Policy changes in joint venture deals

1459. SHRI RAMA MUNI REDDY SIRIGIREDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are seriously considering to change the policy governing the exit of a foreign company from a joint venture with its Indian partner and setting up of a new venture by the overseas partner;

(b) if so, the details of the proposed changes; and

(c) the reasons for bringing such changes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) FDI policy is reviewed on an on-going basis. There is no proposal pending for decision for changes in Guidelines pertaining to approval of foreign/technical collaborations under the automatic route with previous ventures/tie-up in India.

Repeal of obsolete laws by SEBI

1460. SHRI RAMA MUNI REDDY SIRIGIREDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that SEBI is thinking of repealing all obsolete laws to ensure that regulations are responsive to the changes in the market; and

(b) if so, the details of the laws that are being proposed to be repealed?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) SEBI from time to time reviews regulations to make them more responsive to the changes

in the market. SEBI has repealed Fraudelent and Unfair Trade Practices (FUTP) Regulations and replaced it with new FUTP Regulations, 2003. SEBI has reviewed and amended, (i) Code of Conduct of Intermediaries, (ii) Stock Broker Regulations to lay guidelines for various types of penalties, (iii) Regulation for Sub-brokers, (iv) Depositories and Participants Regulation to tackle problem of excess demat, (v) New entry norms for public issue, (vi) FII Regulations-Disclosure on Participatory Notes. SEBI has made new regulations such as Central Listing Authority, Central Database for Market Participants, Ombudsman Regulation and Delisting Guidelines.

GDP growth rate

1461. SHRI VIJAY J. DARDA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that UNCTAD has projected a 5.4 percent GDP growth of India in 2003, while Asian Development Bank had estimated it to be 6 per cent and International Monetary Fund's projection was 5.1 percent; and

(b) in view of this conflicting figures given by three International Bodies, what is the estimated GDP growth rate projected by Government and what has been the actual growth during 1st April and 30th September, 2003?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) The United Nations Conference on Trade and Development (UNCTAD) in the Trade and Development Report 2003 (October 2003) has indicated India's growth during 2003 based on forecast by FUGI Global Modelling System, Centre for Global Modelling, Tokyo and Economist Intelligence Unit (EIU) at 5.4 per cent and 5.9 per cent respectively. The Asian Development Bank has forecast the growth for India at 6 per cent for 2003-04 in the Asian Development Outlook Update (September 2003). Subsequently, the ADB has revised upwards its growth projection of the Indian economy to 6.7 per cent in 2003. The International Monetary Fund (IMF) in its World Economic Outlook (April 2003) had projected a real Gross Domestic Product (GDP) growth of 5.1 per cent for 2003 (calendar year). The International Monetary Fund (IMF) in its Public Information Notice of